

Independent Auditor's Review Report on the Quarterly Unaudited Condensed Standalone Interim Ind AS Financial Statements of Nexus Select Trust

Review Report to
The Board of Directors
Nexus Select Mall Management Private Limited
(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")
in its capacity as manager of the Nexus Select Trust (the "Trust"),
501 B Wing, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai 400083.

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Nexus Select Trust (the "Trust") which comprise the unaudited condensed standalone balance sheet as at June 30, 2024, the unaudited condensed statement of Profit and Loss, including other comprehensive income, the unaudited condensed statement of Cash Flows, the unaudited condensed statement of changes in Unitholders equity and the unaudited statement of Net Distributable Cash Flows for the quarter ended June 30, 2024 and a summary of select explanatory notes (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements").
2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations"). The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.
3. We conducted our review of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Ind AS Financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements, have not been prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations and has not disclosed the information required to be disclosed in terms of the REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material mistatement.



S R B C & CO LLP

Chartered Accountants

Nexus Select Trust

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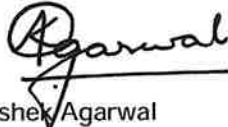
5. Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of the Condensed Standalone Interim Ind AS Financial Statements and Note 10 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 24112773BKCUPD1750

Mumbai

July 30, 2024



Nexus Select Trust
RN: IN/REIT/22-23/0004
Condensed Standalone Financial Statements
Standalone Balance Sheet
(All amounts are in Rs. million, unless otherwise stated)

Particulars	As at June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Financial assets		
- Investments	141,281.99	141,215.81
- Loans	28,953.98	28,707.42
- Other financial assets	703.24	708.47
Non-current tax assets (net)	2.52	2.52
	170,941.73	170,634.22
Current assets		
Financial assets		
- Investments	1,510.86	1,933.08
- Cash and cash equivalents	183.55	520.16
- Other bank balances	87.72	0.11
- Loans	1,186.80	1,347.76
- Other financial assets	592.63	290.00
Other current assets	14.25	-
	3,575.81	4,091.11
Total Assets	174,517.54	174,725.33
Equity and Liabilities		
Equity		
Corpus	0.10	0.10
Unit capital	150,950.21	150,950.21
Other equity	940.14	1,358.83
	151,890.45	152,309.14
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	21,470.08	21,308.37
- Other financial liabilities	81.38	80.42
	21,551.46	21,388.79
Current liabilities		
Financial liabilities		
- Borrowings	950.98	932.00
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.43	0.59
Total outstanding dues of trade payables other than micro enterprises and small enterprises	38.05	7.96
- Other financial liabilities	74.14	76.48
Current tax liabilities (net)	3.34	-
Other current liabilities	8.69	10.37
	1,075.63	1,027.40
Total Liabilities	22,627.09	22,416.19
Total Equity and Liabilities	174,517.54	174,725.33

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership No 112773

Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: July 30, 2024

Dalip Sehgal
Director and Chief
Executive Officer

DIN : 00217255

Place: Mumbai
Date: July 30, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024



Particulars	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the quarter ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Income	1,880.07	1,646.81	-	6,075.05
Dividend income	1,372.49	1,386.19	364.58	4,619.53
Interest income	23.05	21.22	-	74.05
Other income	3,275.61	3,054.22	364.58	10,768.63
Expenses	0.50	1.13	1.50	4.63
Valuation expenses	1.08	1.16	0.90	3.86
Audit fee	32.50	31.68	-	107.19
Investment management fees	0.50	0.50	0.28	1.74
Trustee fee	16.47	23.97	101.49	190.40
Other expenses	51.05	58.44	104.17	307.82
Earnings before finance costs, depreciation, amortisation and tax	3,224.56	2,995.78	260.41	10,460.81
Finance costs	470.38	455.99	122.80	1,500.91
Depreciation and amortisation expenses	-	-	-	-
Profit/(Loss) before tax	2,754.18	2,539.79	137.61	8,959.90
Tax expense:	5.00	20.80	-	20.80
Current tax	-	-	-	-
Deferred tax (credit) / charge	5.00	20.80	-	20.80
Profit/(Loss) for the period/year	2,749.18	2,518.99	137.61	8,939.10
Other comprehensive income	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-
Income tax relating to above item	-	-	-	-
Total other comprehensive income / (loss) for the period/year	-	-	-	-
Total comprehensive income for the period/year	2,749.18	2,518.99	137.61	8,939.10
Earnings per unit				
Basic	1.81	1.66	0.17	6.64
Diluted	1.81	1.66	0.17	6.64

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

T. J. Parikh
Director
DIN: 00544890

Place: Mumbai
Date: July 30, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024



Particulars	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the quarter ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities				
Profit/(Loss) before tax	2,754.18	2,539.79	137.61	8,959.90
Adjustments for:				
Finance costs	470.38	455.99	122.80	1,500.91
Interest income	(1,372.49)	(1,386.19)	(364.58)	(4,619.53)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	1.61	(1.22)	-	(1.92)
Gain on sale of financial assets classified at FVTPL	(24.66)	(20.00)	-	(60.52)
Liabilities written back	-	-	-	(11.61)
Dividend income	(1,880.07)	(1,646.81)	-	(6,075.05)
Operating cash flow before working capital changes	(51.05)	(58.44)	(104.17)	(307.82)
Changes in working capital:				
Other financial assets (non-current and current)	(4.36)	(5.39)	263.96	257.78
Other assets (non-current and current)	(14.25)	7.42	2.80	18.29
Trade payables	29.93	(31.34)	6.07	8.50
Financial liabilities (non-current and current)	1.07	(62.52)	202.27	(297.51)
Other liabilities (non-current and current)	(1.68)	0.83	18.05	10.37
Net cash flow generated from / (used in) operating activities before taxes	(40.34)	(149.44)	388.98	(310.39)
Income taxes paid	(1.66)	(4.55)	(15.12)	(23.32)
Net cash flow generated from / (used in) operating activities	(42.00)	(153.99)	373.86	(333.71)
Cash flow from investing activities				
(Purchase) / Proceeds from sale of investments (net)	445.27	(418.67)	-	(1,870.64)
Investment in compulsory convertible debentures of SPV	-	-	(3,365.02)	(3,365.02)
Investment in redeemable preference shares and equity shares of SPV	-	-	(270.00)	(270.00)
Inter-corporate deposits given (net)	(85.60)	474.82	(29,623.67)	(30,055.18)
(Investment in) / Redemption of other bank balances	(0.12)	(0.11)	(664.51)	(87.61)
Interest received	925.78	1,029.35	98.27	3,712.88
Dividend received	1,880.07	1,646.81	-	6,075.05
Net cash flow generated from / (used in) investing activities	3,165.40	2,732.20	(33,824.93)	(25,860.52)
Cash flow from financing activities				
Proceeds from issue of units	-	-	14,000.00	14,000.00
Expenses incurred towards initial public offerings	-	(49.16)	(128.92)	(549.79)
Proceeds from non-current borrowings excluding debentures (net of processing fees) (net)	150.00	-	12,393.50	12,362.92
Repayment of non-current borrowings (excluding debentures)	-	-	-	(1,000.00)
Proceeds from issue of debentures (net of processing fees)	-	-	9,972.33	9,907.56
Proceeds from issue of short term borrowings (net of processing fees)	-	931.19	-	931.19
Distribution to unit holders	(3,167.76)	(3,029.89)	-	(7,550.65)
Interest paid	(442.25)	(449.05)	(0.33)	(1,386.94)
Net cash flow generated from / (used in) financing activities	(3,460.01)	(2,596.91)	36,236.58	26,714.29
Net increase in cash and cash equivalents	(336.61)	(18.70)	2,785.51	520.06
Cash and cash equivalents at the beginning of the period /year	520.16	538.86	0.10	0.10
Cash and cash equivalents at the end of the period /year	183.55	520.16	2,785.61	520.16

Note:
The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: July 30, 2024

Rajesh Das
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024



Nexus Select Trust
RN: IN/REIT/22-23/0004
Condensed Standalone Financial Statements
Standalone Statement of Changes in Unitholder's Equity
(All amounts are in Rs. million, unless otherwise stated)

A. Corpus		
Particulars		Rs. Million
Balance as on April 01, 2023		0.10
Movement during the period		-
Balance as at June 30, 2023		0.10
Balance as on April 01, 2024		0.10
Movement during the period		-
Balance as at June 30, 2024		0.10
B. Unit Capital		
Particulars	Units	Rs. Million
Balance as on April 01, 2023		
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,375,000,000	137,500.00
Less : Units issue expenses		(546.73)
Balance as at June 30, 2023	1,515,000,000	150,953.27
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the period		-
Balance as at June 30, 2024	1,515,000,000	150,950.21
C. Other Equity - Retained Earnings		
Particulars		Rs. Million
Balance as on April 01, 2023		(29.51)
Add : Profit for the period		137.61
Balance as at June 30, 2023		108.10
Balance as on April 01, 2024		1,358.83
Add : Profit for the period		2,749.18
Less : Distribution to unitholders		(3,167.87)
Balance as at June 30, 2024		940.14

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Abhishek Agarwal
Partner

Membership No 112773

Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)



Tuhin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: July 30, 2024



Dalip Sehgal
Director and Chief
Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024


Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024



Particulars	For the quarter ended June 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(42.00)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,344.47
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	26.31
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(458.34)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	2,870.44
Add: Distribution from surplus cash reserves	384.64
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,255.08

Notes :

- 1) The Board of Directors of the Manager to the Trust, in its meeting held on July 30, 2024, have declared distribution to unitholders of Rs 2.147 per unit which aggregates to Rs 3,252.71 million. The distributions of Rs 2.147 per unit comprises Rs 0.691 per unit in the form of interest, Rs. 1.245 per unit in the form of dividend, Rs. 0.016 per unit in the form of other income and the balance Rs 0.195 per unit in the form of amortization of debt.
- 2) Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023 for the revised framework of computation of NDCF, the Trust and its respective SPVs has presented and calculated the NDCF as per revised framework. Further, considering the revised framework is applicable w.e.f April 1, 2024, the Trust and its SPVs has disclosed the NDCF for the quarter ended March 31, 2024 and for the period ended March 31, 2024 as per the earlier framework.
- 3) The Trust has made its first distribution in November 2023 for the period from the date of its listing till September 30, 2023. Accordingly, the comparatives for the quarter ended June 30, 2023 are not applicable.

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner



Membership No 112773

Place: Mumbai
Date: July 30, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)


Tuhin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: July 30, 2024


Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024


Dalip Sehgal
Director and
Executive Officer

Chief

DIN : 00217255

Place: Mumbai
Date: July 30, 2024



S.No	Particulars	For the quarter ended March 31, 2024 (Audited)	For the period ended March 31, 2024 (Audited)
1	Cash flows received from Asset SPVs and Investment Entity in the form of : Interest Dividends (net of applicable taxes) Repayment of Shareholder Debt Proceeds from buy-backs / capital reduction (net of applicable taxes) Redemption proceeds of preference shares or other similar instruments	1,027.48 1,646.81 777.75 - -	3,695.41 6,075.05 1,572.78 - -
2	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following: Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT	- - - - -	- - - - -
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
4	Add: Any other income at the Nexus Select Trust level and not captured herein	21.87	78.00
5	Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(9.20)	(34.84)
6	Less: Any payment of expenses, including but not limited to: Trustee fees REIT Management Fees Valuer fees Legal and professional fees Trademark license fees Secondment fees	- (0.50) (31.68) (1.13) 34.48 - (0.30)	(1.74) (107.19) (4.63) (16.55) - (1.06)
7	Less: Debt servicing, to the extent not paid through debt or equity Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	- (252.57) -	(525.82) -
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(4.55)	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	(40.59)	12.54
	NDCF	3,167.87	10,718.63

Notes :

- 1 The Board of Directors of the Manager to the Trust, in its meeting held on May 09, 2024 , have declared distribution to unitholders of Rs 2.091 per unit which aggregates to Rs 3,167.87 million. The distributions of Rs 2.091 per unit comprises Rs 0.502 per unit in the form of interest, Rs. 1.073 per unit in the form of dividend, Rs. 0.010 per unit in the form of other income and the balance Rs 0.506 per unit in the form of amortization of debt. Along with distribution of Rs. 7,550.76 million/ Rs. 4.984 per unit for the period ended December 31, 2023, the cumulative distribution for the year ended March 31, 2024 aggregates to Rs. 10,718.63 million/Rs. 7.075 per unit.

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Abhishek Agarwal
Partner



Membership No 112773

Place: Mumbai
Date: July 30, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)


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Director


Dalip Sehgal
Director and Chief
Executive Officer

DIN: 00544890

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Place: Mumbai
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Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024



Nexus Select Trust
RN: IN/REIT/22-23/0004
Condensed Standalone Financial Statements
Notes to the Condensed Standalone Financial Statements
(All amounts in Rs. million unless otherwise stated)

1. Trust Information

Nexus Select Trust (“the Trust”) has been set up by Wynford Investments Limited (the ‘Sponsor’) on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022 (“Trust Deed”). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust (‘REIT’) under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the ‘Trustee’) and the Manager for the Trust is Nexus Select Mall Management Private Limited (the ‘Manager’). The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The condensed standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on July 30, 2024.

Shareholding pattern of Special Purpose Vehicles (SPVs)/Subsidiaries/ Investment Entity of the Trust are as follows:

S. No	Name of the SPV/Subsidiary/Investment Entity	Shareholding
1.	Select Infrastructure Private Limited (‘SIPL’)	100%
2.	CSJ Infrastructure Private Limited (‘CSJIPL’)	100%
3.	Westerly Retail Private Limited (‘WRPL’) (merged with SIPL w.e.f. May 15, 2023)	100%
4.	Euthoria Developers Private Limited (‘EDPL’)	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited (‘NHRPL’)	100%
6.	Vijaya Productions Private Limited (‘VPPL’)	100%
7.	Chitralli Properties Private Limited (‘CPPL’)	100%
8.	Safari Retreats Private Limited (‘SRPL’)	100%



Nexus Select Trust
RN: IN/REIT/22-23/0004
Condensed Standalone Financial Statements
Notes to the Condensed Standalone Financial Statements
(All amounts in Rs. million unless otherwise stated)

S. No	Name of the SPV/Subsidiary/Investment Entity	Shareholding
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	100%
16.	Mamadapur Solar Private Limited ('MSPL')	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 1, 2023)	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	50%

Note: As a part of formation transaction of the Trust, the Sponsor group entity has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of Rs. 100 million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

2. Basis of Preparation and Statement of Compliance

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016, as amended from time to time (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Financial Statements of the Trust comprises the Standalone balance sheet as at June 30, 2024, the standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows and a summary of select material accounting policies and other explanatory information for the quarter ended June 30, 2024, the Standalone Statement of Changes in Unitholders' Equity for the quarter ended June 30, 2024.



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The Financial Statements does not include all of the notes normally included in an annual standalone financial statements. Accordingly, the Financial Statements should be read in conjunction with the annual standalone financial statements for the year ended March 31, 2024.

The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The accounting policies adopted are consistent with those of the previous financial year.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.1 Use of judgements and estimates

The preparation of the Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/Joint Venture

2.2 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.



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- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.3 Earnings before finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Trust does not include finance costs, depreciation, amortisation, exceptional items and tax.



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3 Borrowings - Non-Current

Particulars	As at June 30, 2024	As at March 31, 2024
<u>At amortised cost</u>		
Term loans - secured		
From financial institutions	11,534.14	11,379.24
Non Convertible Debentures (NCD) - secured		
Series 1- Tranche A - NCD	6,957.12	6,951.64
Series 1- Tranche B - NCD	2,978.82	2,977.49
Total	21,470.08	21,308.37

4 Current borrowings

Particulars	As at June 30, 2024	As at March 31, 2024
Unsecured		
Commercial Paper	950.98	932.00
Total	950.98	932.00



5 Other income

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Liabilities written back	-	-	-	11.61
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	(1.61)	1.22	-	1.92
Gain on sale of financial assets classified at FVTPL	24.66	20.00	-	60.52
Total	23.05	21.22	-	74.05

6 Other expenses

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Legal and professional fees	10.01	7.54	26.35	86.42
Rates and taxes	0.19	0.02	12.99	13.04
Marketing and promotional expenses	0.24	1.02	34.23	39.13
Office expenses	0.00	-	-	0.00
Travelling and conveyance	-	-	0.04	0.04
Foreign Exchange Fluctuation loss/(gain)	0.02	-	-	0.18
Provision for GST recoverable	5.05	14.89	26.71	49.11
Miscellaneous Expenses	0.96	0.51	1.17	2.48
Total	16.47	23.97	101.49	190.40



7 Earning per unit (EPU)

Basic EPU is calculated by dividing the profits for the period/year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period/year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus

(Figures in rupees million except number of units)

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Profit and loss after tax	2,749.18	2,518.99	137.61	8,939.10
Weighted average number of units	1,515,000,000	1,515,000,000	832,417,582	1,345,286,885
Earnings per unit				
- Basic (Rupees/unit)	1.81	1.66	0.17	6.64
- Diluted (Rupees/unit)	1.81	1.66	0.17	6.64

8 Investment Management fee**REIT Management fee**

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the quarter ended June 30, 2024 amounts to Rs. 32.50 million (for the quarter ended March 31, 2024 : Rs 31.68 million). There are no changes during the quarter ended June 30, 2024 in the methodology for computation of fees paid to the Manager.

9 Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023 the Manager is entitled to fees of Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the quarter ended June 30, 2024 amounts to Rs.0.32 million (for the quarter ended March 31, 2024 : Rs 0.30 million). There are no changes during the year ended June 30, 2024 in the methodology for computation of secondment fees paid to the Manager.

- 10 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 06, 2023 dealing with the minimum disclosures for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.



11 Financial instruments - Fair value measurement

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	June 30, 2024	June 30, 2024	March 31, 2024	March 31, 2024
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	9,811.27	9,811.27	9,746.00	9,746.00
Investment in mutual fund	1,510.86	1,510.86	1,933.08	1,933.08
At amortised cost				
Investment in redeemable preference shares	25.34	25.34	24.43	24.43
Investment in compulsory convertible debentures	4,365.02	4,365.02	4,365.02	4,365.02
Loans and advances (current and non-current)	30,140.78	30,140.78	30,055.18	30,055.18
Cash and cash equivalents	183.55	183.55	520.16	520.16
Other bank balances	87.72	87.72	0.11	0.11
Other financial assets (current and non-current)	1,295.86	1,295.86	998.47	998.47
Total	47,420.40	47,420.40	47,642.45	47,642.45
Financial liabilities				
FVTPL				
Call option over non-controlling interest classified as other financial liability	81.38	81.38	80.42	80.42
At amortised cost				
Borrowings including interest accrued	12,556.75	12,556.75	12,385.44	12,385.44
Non-convertible debentures	9,935.94	9,935.94	9,929.14	9,929.14
Trade payables	38.47	38.47	8.55	8.55
Other financial liabilities (current and non-current)	2.50	2.50	2.27	2.27
Total	22,615.04	22,615.04	22,405.82	22,405.82

The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, current lease deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the quarter ended June 30, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at June 30, 2024

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at June 30, 2024				
Investment in compulsory convertible debentures	9,811.27	-	-	9,811.27
Investment in mutual fund	1,510.86	-	1,510.86	-
As at March 31, 2024				
Investment in compulsory convertible debentures	9,746.00	-	-	9,746.00
Investment in mutual fund	1,933.08	-	1,933.08	-
Financial liabilities measured at FVTPL				
As at June 30, 2024				
Call option over Non-controlling interest	81.38	-	-	81.38
As at March 31, 2024				
Call option over Non-controlling interest	80.42	-	-	80.42

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures is based on the terms and condition specific to compulsory convertible debentures
- The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.



12 Related party disclosures

I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of Entities
(i)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited
(iv)	Sponsor Group	SSIII Indian Investments One Ltd BREP Asia SG Alpha Holding (NQ) Pte Ltd BREP Asia SG Forum Holding (NQ) Pte Ltd BREP Asia SBS Forum Holding (NQ) Ltd BREP VIII SBS Forum Holding (NQ) Ltd BREP Asia SG Red Fort Holding (NQ) Pte Ltd BREP Asia SBS Red Fort Holding (NQ) Ltd BREP VIII SBS Red Fort Holding (NQ) Ltd BREP Asia SG Kohinoor Holding (NQ) Pte Ltd BREP Asia SBS Kohinoor Holding (NQ) Ltd BREP VIII SBS Kohinoor Holding (NQ) Ltd BRE Coimbatore Retail Holdings Ltd BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	Directors and key managerial personnel of the Manager Chief Executive Officer and Non - Independent Director Chief Financial Officer Company Secretary and Compliance Officer Independent Director Independent Director Independent Director Independent Director Non - Independent Director Non - Independent Director Non - Independent Director Relative of KMP	Dalip Sehgal Rajesh Deo Charu Patki Alpana Parida Jayesh Tulsidas Merchant Michael D Holland Sadashiv Srinivas Rao Tuhin Parikh Asheesh Mohta Arjun Sharma Neeraj Ghei
(vi)	Joint Venture	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group)
(v)	Entities controlled by Trust	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Chitrali Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexusmalls Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)



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<u>S.No</u>	<u>Relationship</u>	<u>Name of Entities</u>
		Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Select Infrastructure Private Limited (w.e.f May 13, 2023)
(vi)	Promoter of Trustee	Axis Bank Limited
(vii)	Entity controlled by KMP	Select Management & Consultant LLP
(vii)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust



II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Income				
Dividend Income				
CSJ Infrastructure Private Limited	291.67	81.67	-	985.60
Chitrali Properties Private Limited	40.00	-	-	-
Safari Retreats Private Limited	104.89	96.04	-	316.62
Euthoria Developers Private Limited	246.28	287.72	-	905.15
Mamadapur Solar Private Limited	35.72	16.46	-	185.85
Select Infrastructure Private Limited	612.61	693.84	-	2,059.53
Nexus Hyderabad Retail Private Limited	110.60	204.14	-	528.62
Vijaya Productions Private Limited	179.81	164.82	-	698.24
Nexus Shantiniketan Retail Private Limited	7.36	-	-	38.52
Nexus Udaipur Retail Private Limited	42.25	-	-	-
Nexus Mangalore Retail Private Limited	42.46	-	-	-
Nexus Mysore Retail Private Limited	43.19	-	-	-
Indore Treasure Island Private Limited	14.05	10.41	-	10.41
Daksha Infrastructure Private Limited	109.19	91.72	-	346.50
Interest income from bank deposits				
Axis Bank Limited	0.00	0.01	1.56	9.42
Interest income from inter corporate deposits				
CSJ Infrastructure Private Limited	33.41	44.65	6.42	142.18
Select Infrastructure Private Limited	198.64	197.49	94.21	692.91
Chitrali Properties Private Limited	134.21	133.14	37.82	445.15
Safari Retreats Private Limited	57.82	57.53	20.01	194.12
Euthoria Developers Private Limited	57.76	57.53	7.45	181.55
Naman Mall Management Company Private Limited	32.29	32.18	12.88	111.28
Nexus Hyderabad Retail Private Limited	246.33	245.58	87.12	832.03
Vijaya Productions Private Limited	8.38	7.49	-	11.65
Nexus Shantiniketan Retail Private Limited	47.92	48.45	8.22	157.13
Nexus Udaipur Retail Private Limited	2.70	5.72	3.29	26.12
Nexusmall Whitefield Private Limited	30.80	32.13	7.31	112.52
Nexus Mangalore Retail Private Limited	22.06	22.33	7.67	74.14
Nexus Mysore Retail Private Limited	23.58	23.34	8.22	78.82
Mamadapur Solar Private Limited	7.60	8.24	3.92	28.88
Indore Treasure Island Private Limited	22.11	22.38	0.06	66.29
Daksha Infrastructure Private Limited	2.71	2.37	-	5.02
Interest income from redeemable preference shares of SPVs				
Chitrali Properties Private Limited	0.42	0.45	-	1.60
Naman Mall Management Company Private Limited	0.49	0.36	-	1.25
Interest income/fair value changes from compulsory convertible debentures				
Select Infrastructure Private Limited	105.94	103.88	51.28	360.93
CSJ Infrastructure Private Limited	239.31	239.31	-	724.52
Nexus Hyderabad Retail Private Limited	-	0.00	-	21.13
Nexus Shantiniketan Retail Private Limited	31.08	31.08	-	135.21
Nexus Mangalore Retail Private Limited	32.01	32.01	-	96.90
Nexus Mysore Retail Private Limited	33.27	36.68	-	100.72
Reimbursement of expenses incurred by				
CSJ Infrastructure Private Limited	0.67	1.08	-	2.95
Select Infrastructure Private Limited	2.03	2.12	-	4.03
Chitrali Properties Private Limited	0.52	0.61	-	1.61
Safari Retreats Private Limited	0.46	0.67	-	1.65
Euthoria Developers Private Limited	1.01	1.30	-	3.88
Naman Mall Management Company Private Limited	0.39	0.42	-	0.85
Nexus Hyderabad Retail Private Limited	1.07	1.78	-	4.66
Nexus Shantiniketan Retail Private Limited	0.53	0.86	-	2.01
Vijaya Productions Private Limited	0.52	1.13	-	2.48
Nexus Udaipur Retail Private Limited	0.43	0.61	-	1.60
Nexusmall Whitefield Private Limited	0.43	0.49	-	1.64
Nexus Mangalore Retail Private Limited	0.45	0.69	-	1.72
Mamadapur Solar Private Limited	0.15	-	-	-
Indore Treasure Island Private Limited	0.21	0.34	-	1.07
Nexus Mysore Retail Private Limited	0.42	0.54	-	1.68
Daksha Infrastructure Private Limited	0.01	0.01	-	0.01
Nexus Select Mall Management Private Limited	2.52	0.18	-	4.68



II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Expenses				
Investment Management Fees				
Nexus Select Mall Management Private Limited	32.50	31.68	-	107.19
Secondment Fees				
Nexus Select Mall Management Private Limited	0.32	0.30	-	1.06
Finance Cost				
Axis Bank Limited	-	-	12.52	12.53
CSR Expenses				
Select Citywalk Charitable Trust	-	-	-	0.22
Legal and professional fees				
Axis Bank Limited	-	-	1.09	1.09
Trustee fee expenses				
Axis Trustee Services Limited	0.50	0.50	0.28	1.74
Reimbursement of expenses incurred by *				
CSJ Infrastructure Private Limited	-	-	72.17	72.17
Select Infrastructure Private Limited	-	-	-	0.05
Chitrali Properties Private Limited	-	-	8.83	8.83
Euthoria Developers Private Limited	-	-	0.02	0.02
Nexus Hyderabad Retail Private Limited	-	-	-	1.19
Nexus Mysore Retail Private Limited	-	-	-	1.83
Daksha Infrastructure Private Limited	-	-	0.13	0.13
Nexus Select Mall Management Private Limited	-	21.07	104.92	236.08
<i>*Including amount debited to unit capital/recoverable from selling unitholders.</i>				
Assets				
Investment in equity shares of SPVs				
CSJ Infrastructure Private Limited	-	-	15,342.47	15,342.47
Chitrali Properties Private Limited	-	-	5,155.64	5,155.64
Safari Retreats Private Limited	-	-	4,777.87	4,777.87
Euthoria Developers Private Limited	-	-	16,270.11	16,270.11
Naman Mall Management Company Private Limited	-	-	642.14	642.14
Mamadapur Solar Private Limited	-	-	1,794.62	1,794.62
Select Infrastructure Private Limited	-	-	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited (Refer note 36(ii))	-	-	13,228.13	13,572.74
Vijaya Productions Private Limited	-	-	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited (Refer note 36(ii))	-	-	1,667.82	2,338.48
Nexus Udaipur Retail Private Limited	-	-	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	-	-	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	-	-	399.11	399.11
Nexus Mysore Retail Private Limited	-	-	376.07	376.07
Daksha Infrastructure Private Limited	-	-	6,488.93	6,488.93
Investment in joint venture				
Indore Treasure Island Private Limited	-	-	2,059.31	2,059.31
Investment in redeemable preference shares of SPVs				
Chitrali Properties Private Limited	-	-	14.29	14.29
Naman Mall Management Company Private Limited	-	-	7.29	7.29
Investment in compulsory convertible debentures of SPVs				
CSJ Infrastructure Private Limited	-	-	7,700.00	7,700.00
Select Infrastructure Private Limited	-	-	3,365.02	3,365.02
Nexus Hyderabad Retail Private Limited (Refer note 36(ii))	-	-	344.61	-
Nexus Shantiniketan Retail Private Limited (Refer note 36(ii))	-	-	1,670.66	1,000.00
Nexus Mangalore Retail Private Limited	-	-	1,029.80	1,029.80
Nexus Mysore Retail Private Limited	-	-	1,016.20	1,016.20



II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Inter corporate deposits given				
CSJ Infrastructure Private Limited	61.85	64.93	1,250.00	1,564.93
Select Infrastructure Private Limited	28.00	39.43	6,397.61	6,437.04
Chitrali Properties Private Limited	12.03	39.79	4,400.00	4,439.79
Safari Retreats Private Limited	0.26	10.39	1,850.00	1,860.39
Euthoria Developers Private Limited	5.00	8.63	1,850.00	1,858.63
Naman Mall Management Company Private Limited	-	9.90	1,060.00	1,072.90
Nexus Hyderabad Retail Private Limited	29.35	16.72	7,950.00	7,966.72
Vijaya Productions Private Limited	81.80	15.00	-	255.00
Nexus Shantiniketan Retail Private Limited	2.20	4.38	1,600.00	1,604.38
Nexus Udaipur Retail Private Limited	1.80	2.85	300.00	302.85
Nexusmall Whitefield Private Limited	2.31	30.58	1,200.00	1,230.58
Nexus Mangalore Retail Private Limited	6.90	7.32	700.00	727.32
Indore Treasure Island Private Limited	-	30.00	50.00	1,193.36
Nexus Mysore Retail Private Limited	-	9.31	750.00	759.31
Mamadapur Solar Private Limited	-	1.50	266.06	267.56
Daksha Infrastructure Private Limited	-	12.20	-	87.20
Inter corporate deposits received				
Select Infrastructure Private Limited	-	-	-	47.61
CSJ Infrastructure Private Limited	1.93	495.50	-	545.50
Chitrali Properties Private Limited	4.79	-	-	120.00
Euthoria Developers Private Limited	1.13	-	-	-
Naman Mall Management Company Private Limited	22.50	-	-	30.00
Nexus Hyderabad Retail Private Limited	-	-	-	50.00
Nexus Shantiniketan Retail Private Limited	23.33	12.50	-	61.50
Nexus Udaipur Retail Private Limited	-	112.85	-	232.85
Nexusmall Whitefield Private Limited	46.91	70.58	-	255.58
Nexus Mangalore Retail Private Limited	-	22.32	-	22.32
Nexus Mysore Retail Private Limited	1.81	-	-	-
Indore Treasure Island Private Limited	43.50	37.50	-	179.86
Mamadapur Solar Private Limited	-	26.50	-	27.56
Investment/(Redemption) in/of Fixed Deposits				
Axis Bank Limited	114.43	23.19	1,727.00	27.58
Equity				
Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)				
BRE Coimbatore Retail Holdings Ltd	-	-	4,216.06	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	-	28,872.60	28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	-	9.47	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	-	-	10.51	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	-	50.69	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	-	4,760.91	4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	-	22,960.65	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	-	4.49	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	-	-	6.45	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	-	31.13	31.13
SSIII Indian Investments One Ltd	-	-	7,040.11	7,040.11
Wynford Investments Limited	-	-	9,152.07	9,152.07
Select Management & Consultant LLP	-	-	12,568.34	12,568.34
Arjun Sharma	-	-	570.83	570.83
Neeraj Ghei	-	-	8,454.47	8,454.47
Unit issue expenses				
Axis Bank Limited	-	-	-	0.22
Distribution paid (net of TDS)				
Wynford Investments Limited	188.83	179.48	-	448.28
SSIII Indian Investments One Ltd	145.25	138.06	-	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	94.12	89.46	-	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	281.36	267.44	-	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.35	0.33	-	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.21	0.20	-	0.51
BRE Coimbatore Retail Holdings Ltd	42.31	40.22	-	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	595.81	566.32	-	1,414.45
Select Management & Consultant LLP	256.49	242.49	-	606.83
Arjun Sharma	11.65	11.01	-	27.56
Neeraj Ghei	173.76	164.84	-	411.99



Nexus Select Trust
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Condensed Standalone Financial Statements
Notes to the Condensed Standalone Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	As at June 30, 2024	As at March 31, 2024
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	15,342.47	15,342.47
Chitrali Properties Private Limited	5,155.64	5,155.64
Safari Retreats Private Limited	4,777.87	4,777.87
Euthoria Developers Private Limited	16,270.11	16,270.11
Naman Mall Management Company Private Limited	642.14	642.14
Mamadapur Solar Private Limited	1,794.62	1,794.62
Select Infrastructure Private Limited	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	13,572.74	13,572.74
Vijaya Productions Private Limited	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	399.11	399.11
Nexus Mysore Retail Private Limited	376.07	376.07
Daksha Infrastructure Private Limited	6,488.93	6,488.93
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	2,059.31
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	16.38	15.89
Naman Mall Management Company Private Limited	8.96	8.54
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	7,700.00	7,700.00
Select Infrastructure Private Limited	3,365.02	3,365.02
Nexus Shantiniketan Retail Private Limited	1,000.00	1,000.00
Nexus Mangalore Retail Private Limited	1,061.81	1,029.80
Nexus Mysore Retail Private Limited	1,049.47	1,016.20
Inter corporate deposits		
CSJ Infrastructure Private Limited	1,079.35	1,019.43
Select Infrastructure Private Limited	6,417.43	6,389.43
Chitrali Properties Private Limited	4,327.03	4,319.79
Safari Retreats Private Limited	1,860.65	1,860.39
Euthoria Developers Private Limited	1,862.50	1,858.63
Naman Mall Management Company Private Limited	1,020.40	1,042.90
Nexus Hyderabad Retail Private Limited	7,946.07	7,916.72
Vijaya Productions Private Limited	336.80	255.00
Nexus Shantiniketan Retail Private Limited	1,521.75	1,542.88
Nexus Udaipur Retail Private Limited	71.80	70.00
Nexusmalls Whitefield Private Limited	930.40	975.00
Nexus Mangalore Retail Private Limited	711.90	705.00
Indore Treasure Island Private Limited	970.00	1,013.50
Nexus Mysore Retail Private Limited	757.50	759.31
Daksha Infrastructure Private Limited	87.20	87.20
Mamadapur Solar Private Limited	240.00	240.00



Nexus Select Trust
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Notes to the Condensed Standalone Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	As at June 30, 2024	As at March 31, 2024
Balances with Bank		
Axis Bank Limited	41.61	11.21
Investment in Fixed Deposits		
Axis Bank Limited	142.00	27.58
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	289.38	193.43
Interest accrued on inter corporate deposits		
CSJ Infrastructure Private Limited	31.72	19.68
Select Infrastructure Private Limited	492.17	293.52
Chitrali Properties Private Limited	44.22	45.44
Safari Retreats Private Limited	19.06	57.53
Euthoria Developers Private Limited	81.04	60.91
Naman Mall Management Company Private Limited	108.19	75.90
Nexus Hyderabad Retail Private Limited	165.19	149.79
Vijaya Productions Private Limited	-	2.57
Nexus Mangalore Retail Private Limited	22.06	-
Nexus Mysore Retail Private Limited	23.58	-
Daksha Infrastructure Private Limited	7.73	5.02
Other receivables		
CSJ Infrastructure Private Limited	0.73	0.14
Select Infrastructure Private Limited	1.56	1.27
Chitrali Properties Private Limited	0.56	0.39
Safari Retreats Private Limited	0.50	0.46
Euthoria Developers Private Limited	1.09	0.27
Naman Mall Management Company Private Limited	0.42	0.43
Nexus Hyderabad Retail Private Limited	1.15	0.85
Nexus Shantiniketan Retail Private Limited	0.57	0.14
Vijaya Productions Private Limited	0.56	0.59
Nexus Udaipur Retail Private Limited	0.46	0.14
Nexusmalls Whitefield Private Limited	0.46	0.26
Nexus Mangalore Retail Private Limited	-	0.71
Indore Treasure Island Private Limited	-	0.13
Nexus Mysore Retail Private Limited	0.46	0.14
Daksha Infrastructure Private Limited	0.01	0.01
Mamadapur Solar Private Limited	0.16	-
Nexus Select Mall Management Private Limited	1.84	0.25



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Condensed Standalone Financial Statements
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(All amounts are in Rs. million, unless otherwise stated)

III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	As at June 30, 2024	As at March 31, 2024
Liabilities		
Trade payables		
Axis Trustee Services Limited	0.66	-
Nexus Select Mall Management Private Limited	32.62	4.09
Bank gurantee given by SPVs for loan taken		
Select Infrastructure Private Limited	10,000.00	10,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,721.63	11,574.20
Equity		
Subscription to intial corpus		
Nexus Select Mall Management Private Limited	0.10	0.10



13 Disclosure as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other requirements as per SEBI circular SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/122 dated September 22, 2022 (as amended from time to time)

S.No	Ratios	As at/For the quarter ended June 30, 2024	As at/For the quarter ended March 31, 2024	As at/For the quarter ended June 30, 2023	As at/For the year ended March 31, 2024
(a)	debt-equity ratio	0.15	0.15	0.15	0.15
(b)	debt service coverage ratio	6.86	6.57	2.12	6.97
(c)	interest service coverage ratio	6.86	6.57	2.12	6.97
(d)	outstanding redeemable preference shares	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
(f)	net worth	151,890.45	152,309.14	151,061.47	152,309.14
(g)	net profit after tax	2,749.18	2,518.99	137.61	8,939.10
(h)	earnings per share (Basic/Diluted)	1.81	1.66	0.17	6.64
(i)	current ratio	3.32	3.98	3.22	3.98
(j)	long term debt to working capital	8.62	6.98	8.92	6.98
(k)	bad debts to account receivable ratio	NA	NA	NA	NA
(l)	current liability ratio	0.05	0.05	0.05	0.05
(m)	total debts to total assets	0.13	0.13	0.13	0.13
(n)	debtors' turnover	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA
(p)	operating margin percent	98%	98%	71%	97%
(q)	net profit margin percent	84%	82%	38%	83%
(r)	asset cover ratio	NA	10.73	NA	10.73

The following definitions have been considered for the purpose of computation of ratios and other information

- Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- Net worth = Unitholder's Equity²
- Current ratio = Current assets/ Current liabilities
- Long term debt to working capital ratio = Long term debt³ / working capital⁴
- Current liability ratio = Current liabilities/ Total liabilities
- Total debt to total assets = Total debt³ / Total assets
- Debtors Turnover = Revenue from operations/ Average trade receivable
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = (Profit before tax and exceptional Item + Interest expense - Other Income) / (Interest Income + Dividend Income)
- Net profit margin = Profit after exceptional items and tax/ Total Income
- Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer/ Total borrowings¹ (excluding processing fees)

Notes

- Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest
- Unitholder's equity = Unit Capital + Other equity + Corpus
- Long term debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- Working capital = Current asset - Current liabilities
- Total Debt = Long term borrowings (including current maturities of long term borrowings), + short term borrowings and interest accrued on these debts



14 Commitments and Contingent liabilities

There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable. There are no commitments as at June 30, 2024.

15 Segment reporting

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

16 In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") was filed for amalgamation, on fast track basis, between wholly owned subsidiary company and their respective Holding company :

- Merger of NSMMPL, holding company with MSPL, subsidiary company - The appointed date as per the Scheme is April 1, 2023, which was approved by Regional Director on July 28, 2023.
- Merger of WRPL, subsidiary company with SIPL, holding company - The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023.

17 (i) NHRPL had filed petition under Section 66 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal for reduction of share capital. The said scheme was approved on August 11, 2023. Accordingly, NHRPL has adjusted Rs.258.93 millions (out of balance available in securities premium account) against the debit balance in Profit & Loss Account.

(ii) The following SPVs have filed petitions for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT):

- CSJIPL
- NURPL
- NWPL
- CPPL

In the previous year, NCLT has passed an adverse order for CSJIPL. However, this will not have any impact on CSJIPL financial statements. Out of the remaining above, during the quarter ended June 30, 2024, capital reduction scheme for CPPL & NURPL have been approved by the NCLT. Accordingly, CPPL & NURPL has adjusted Rs.625.03 million and Rs. 271.36 million respectively (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the year ended March 31, 2024. NWPL petition is pending with NCLT for approval.

18 There were no significant adjusting events that occurred subsequent to the reporting period.

19 The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the quarter ended June 30, 2023 are not comparable.

20 The financial information for the previous quarter ended March 31, 2024 are the balancing figures between audited figures in respect of year ended March 31, 2024 and the unaudited figures upto December 31, 2023.

21 The figures of previous period/year have been reclassified/regrouped for better presentation in the financial statements and to conform to the current period's classifications/disclosures. This does not have any impact on the profits/(loss) and hence, no change in the basic and diluted earnings per unit of previous period/year.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership No 112773

Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)



Tunin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: July 30, 2024



Dalip Sengal
Director and Chief Executive
Officer

DIN : 00217255

Place: Mumbai
Date: July 30, 2024



Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

